

**MEMO# 11123**

July 20, 1999

## **INSTITUTE SUBMITS LETTER TO SEC ADVOCATING EXPEDITED EXEMPTIVE PROCESS**

[11123] July 20, 1999 TO: SEC RULES COMMITTEE No. 56-99 RE: INSTITUTE SUBMITS  
LETTER TO SEC ADVOCATING EXPEDITED EXEMPTIVE PROCESS

---

The Institute has submitted the attached letter to Paul Royce, Director of the SEC's Division of Investment Management, requesting that the staff attempt to expedite the exemptive process, particularly on applications for relief under Section 17(a) of the Investment Company Act. The letter notes that delays in the exemptive process can limit the ability of mutual funds to respond to changing market conditions, to the detriment of fund shareholders. Accordingly, the letter asks the Commission to consider adding more staff dedicated to reviewing exemptive applications, and to explore other ways to streamline the exemptive process. Doretha VanSlyke Zornada Assistant Counsel Attachment

---

**Source URL:** <https://icinew-stage.ici.org/memo-11123>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.